

What the Leaders Said About ICAI and Indian Accountancy Profession since July 2019

The Institute of Chartered Accountants of India completes its distinguished journey of 71 glorious years on July 1, 2020. In this relentless and illustrious journey of celebrating the past and inspiring the future, the Institute has carved a niche for itself and has marked a commanding presence in the accounting arena by leading the accountancy profession from the front.

Through its professional excellence and service to the nation, the Institute has earned the trust of the society, Government the Indian polity and policy makers alike. The Institute and the accountancy profession have transcended the national borders by continuously striving to keep pace with emerging global practices and innovations. This grandeur and the potential of ICAI and the Indian accountancy profession, in nation's social and economic well being, has been significantly acknowledged and commended not only by the founding fathers of the nation, but also by the succeeding leaders of Indian polity. Even today, this curve only continues to move higher. In this feature, we bring you a glimpse of the views expressed by some of such noted personalities on various occasions of the ICAI, and reported in this journal over the last Volume Year starting from July 2019

Shri M. Venkaiah Naidu, Hon'ble Vice-President of India



"I must acknowledge that Indian accountancy profession has been relentlessly trying to live up to the expectations of the founding fathers of Indian Constitution. The fact that autonomy was granted to the profession through the Chartered Accountants Act, 1949 before the adoption of the Constitution shows

the paramount importance accorded to the profession to act as custodian of transparency and integrity.

The Indian accountancy professional has evolved from a number-crunching statistician to a strategist to a value creator and finally to be a change agent. Today, the profession is regarded as an 'institution of public trust' and the Chartered Accountants are expected to act as 'conscience keepers of the economy'. No doubt, the Hon'ble former President of India Dr. Abdul Kalam had rightly described the Institute as a "Partner in Nation Building!

With the Government initiating a series of reforms and initiatives like the Insolvency and Bankruptcy Code and GST, I have no hesitation to acknowledge that successful implementation and smooth rollout of all these schemes could not have been possible without the active support of this profession. Today, on the occasion of 'GST Day', I would like to compliment your profession for its contribution, suggestions and support for the successful implementation of GST regime.

....Accountancy has been included in the top 12 champion sectors by the government that will have

the power to boost the economy of the country...

...Success of GST would not have happened without the support and active contribution of ICAI. He further proclaimed that the Chartered Accountants are change agents and also the conscience keepers of the profession as well as for their clients, who ensure that their clients pay their taxes truthfully.

...With accounting having become the language of global business, the scope of your profession has really broadened and today's CA has to be truly versatile. I note with immense satisfaction the global strides your profession has made and the larger role the institution is playing in global forums. Equally satisfying is your re-orientation of the accounting profession to the imperatives of the digital era. With the growth of the economy, the expectations from your profession have increased manifold to appropriately guide the business houses on the path of development."

(In his address at 70th CA Day Celebration held at New Delhi on 1st July, 2019)

"I am happy to know that ICAI, working under the overall supervision of Ministry of Corporate Affairs, is making tremendous contribution to business and industry. ICAI has always been closely associated with growth and development of Indian economy, in addition to meeting its regulatory obligations.

I hope that the ICAI will continue to play a strategic role in providing value added services to all its stakeholders."

(In a message published in The Chartered Accountant journal July 2019 issue)

(Compiled by Editorial Board Secretariat of the ICAI. Comments can be sent to eboard@icai.in)

In Quotes

Shri Narendra Modi, Hon'ble Prime Minister of India



"Heartfelt gratitude for the invaluable contribution to PM-CARES Fund by The Institute of Chartered Accountants of India that has strengthened the efforts of the nation in its fight against the Corona pandemic. Your contribution will further our endeavour of providing civil assistance and enhancing disaster management capabilities..."

...Every contribution is crucial in the fight against Corona. Through people's participation and awareness, we will surely be able to defeat Corona. I once again thank you for your contribution towards the PM-CARES Fund.

..With best wishes for good health and well being."

(In a message to ICAI President CA Atul Kumar Gupta on 11th May, 2020)

"The seven-decade old journey of ICAI has been a glorious one. Chartered Accountants (CAs) have been shouldering the onerous responsibility of keeping the financial systems of the nation in good health. Chartered Accountants of India have earned laurels across the globe for their dexterity in financial skills. It is important that they continue

to perform their duties with transparency and commitment.

Chartered Accountants are the ambassadors of any country's economic system. Their work is that of an interface between the government and the taxpayers. Developing dynamic systems and utilizing latest technological advancements to update the skill sets if the CA Fraternity will go a long way in realizing the vision of New India."

(In a message published in The Chartered Accountant journal July 2019 issue)

"Our hardworking CA fraternity helps keep the world of business healthy and they are also contributing to make the nation healthy, making the fight against COVID-19 stronger by the contribution to PM-CARES. #IndiaFightsCorona"

(In his Tweet on Apr 11, 2020)

"The hardworking fraternity of Chartered Accountants has been furthering the culture of honesty and better corporate governance in our society.

CAs also play a key role in advancing economic prosperity. Today, on CA Day, my best wishes to all CAs for their future endeavours."

(In his Tweet on the CA Day 1st July, 2019)

Shri Amit Shah, Hon'ble Home Minister of India

"On Chartered Accountants Day, I convey my best wishes to all CA friends. Indian Chartered Accountants are known for their unparalleled financial skills and they have played a vital role in India's economic growth."

(In his Tweet on the CA Day 1st July, 2019)



Smt Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs



"Thanking all members, students and employees of ICAI for your contribution to #PMCareFund. #IndiaFightsCorona"

(In her tweet on Apr 9, 2020)

CA. Piyush Goyal, Hon'ble Union Minister of Railways, and Commerce and Industry

"Chartered Accountants are essential pillars of the economic system and signify trust in the financial system of the country. Being a Chartered Accountant myself, I know the major role they play in tackling corruption and promoting ethics and accountability in the economic system. It is essential to spread knowledge and values in young students

as well so that they are able to carry out the tasks expected of Chartered Accountants later in life."

(In a message published in The Chartered Accountant journal July 2019 issue)



“We will have to become active stakeholders, active participants in this journey, active support to entrepreneurs who can make this journey towards \$5 trillion economy happen and I am sure the vision that the Institute of Chartered Accountants of India has decided as vision 2030, ‘to be the world’s leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.’ I am quoting from your vision and I am sure if you take the vision in its entirety, there is no better way to express our prime responsibility as professionals who have to serve Indian industry, business and Indian economy that we will have to become active participants in this journey. In fact I am glad that curriculum of the Institute has also continuously upgraded and evolved to make it more and relevant to the 21st century focused on strategy and innovation.

Let’s also contribute towards society by becoming a part of TRIFED a new initiative of the government to help them participate in the 5 trillion dollar economy journey and show that the Chartered Accountants not only are good at accounting but

also have a heart of gold.”

(In his address at 13th ICAI Awards in Mumbai on 14th January, 2020)

“Stay Home But Not Behind: The Institute of Chartered Accountants of India has taken proactive steps to safeguard its members and students by providing state-of-the-art online training courses, which can be taken anywhere & anytime.”

(In his social media post update on 23rd March, 2020)

Extremely proud and happy to note the contribution by @TheICAI students, members and employees towards the PM-CARES Fund. In this hour of need, the support of my CA fraternity will be of great help as #IndiaFightsCorona.

(In his tweet on 1st April, 2020)

“Wish all my fellow Chartered Accountants a happy CA Day. CAs are the backbone of our financial system & maintain the sanctity of accounts. We CAs have a can-do attitude. Whether we want to do it for the public good or for a myopic good is a choice we have to make.”

(In his Tweet on the CA Day 1st July, 2019)

Shri Arvind Sawant, Hon’ble Union Minister of Heavy Industries and Public Enterprises



Chartered Accountants fraternity is effectively and efficiently contributing in the overall economic and social development of the Country. Contribution of Chartered Accountants in developing new policies, sound accounting and auditing practices, and GST implementation is significant. Today Indian

chartered accountancy education is internationally benchmarked, creating many opportunities for Indian professionals in foreign jurisdictions. Large numbers of Indian chartered accountants are rendering their best services overseas.

(In a message published in The Chartered Accountant journal July 2019 issue)
(In her tweet on Apr 9, 2020)

Shri Anurag Singh Thakur, Hon’ble Minister of State-Finance and Corporate Affairs

“The Chartered Accountancy profession has a proud history of innovation and reforms, an unwavering commitment to ethics and integrity. Today the role of Chartered Accountants is undergoing a dynamic change. In the present scenario of globalization, the importance of accounting professionals as strategy formulators and facilitators has increased tremendously.

The contribution of the ICAI in the growth and development of accountancy profession is now well established and also recognized nationally and internationally. The Chartered Accountants play an integral role for development of the economy and are critical stakeholders in enabling process of sustained growth. They act as pillars of trust, integrity and play a proactive role in responsible governance of financial management and discipline.”

(In a message published in The Chartered Accountant journal July 2019 issue)

“I am happy to know that ICAI is taking all possible steps and making all efforts for mutual recognition agreements with foreign accounting institutes which is the first step of for promoting exports of accountancy services in the overseas market...”



...accountancy professionals should work hand in hand with Government and Members should choose entrepreneurship, contribute in public interest projects and be enabling partners in India’s economic growth. The legacy of CA profession and its alma mater is built on the strong foundations of contributions made by ICAI members, as well as on the support of Government and other stakeholders.

It is a responsibility of a CA to provide catalyst role for increasing and sustaining the double-digit

In Quotes

growth, good governance and competitiveness growth of learning experience of auditing, accounting, a prudent financial management. I am happy to note, the various initiative taken by ICAI to play a greater role in economic development and to uphold public confidence.

The profession has moved much beyond performing

accountancy functions and has been contributing by giving inputs to the government and various regulators in the area of financial markets, taxation, corporate laws, economic laws, bringing reforms in the government accounting.”

(In his address at 70th Annual Function of ICAI held at New Delhi on 12th February, 2020)

Shri OM Birla, Hon’ble Speaker of Lok Sabha



“In my visits abroad, I have found Indian Chartered Accountants playing important role in companies there. While playing these roles they also acquire knowledge that is brought to India for the development. You successfully work in all forms of organisations whether

in public or private sector, with transparency for economic growth. You also work to create systems in the entire organisation and help them to bring it to profitable position.

...due to your methodical finance administration skills, you have played an extensive role in bringing in financial control and transparency in the government as well.

... even you can lead the world economy by playing an important role in the right manner. You are versatile.”

(In his address at 70th Annual Function of ICAI held at New Delhi on 12th February, 2020)

“I welcome you all to this noble profession wherein you can contribute whole heartedly to the economic development of this nation. The competition is very high in this profession and it requires hard work and dedication to achieve it. Let’s celebrate this day as Siddhi Diwas, for celebrating the hard work you have put in.”

(In his address to newly qualified CAs at New Delhi on 31st August, 2019)

Shri Arjun Ram Meghwal, Hon’ble Minister of State for Heavy Industries and Public Enterprises, and Parliamentary Affairs

The contribution of ICAI in the growth and development of accountancy profession has been well recognized. In the present scenario of globalization, the importance of accounting professionals as strategy formulators and facilitators has increased tremendously.

Chartered Accountants are considered to be the guardians of financial decorum. They have also been recognized for playing a dynamic role in

ensuring stability and sustainability of the nation. The Indian Chartered Accountants have succeeded in meeting the rapidly changing demands of the businesses.

(In a message published in The Chartered Accountant journal July 2019 issue)



Shri Injeti Srinivas, the then Secretary, Ministry of Corporate Affairs



“It is because of the inherent strength of this great institution that has helped it sustain all these decades with such greatness. The world economy is changing rapidly and these times are a great opportunity for ICAI to emerge as the steel frame of corporate governance in India...”

...Chartered Accountants’ views should be reliable; it should depict true and fair view of the financial wealth of the organization...

...Professional standards and professional ethics are the backbone of CA profession which bring good governance...

...The contribution of ICAI in the growth and development for the role it has played in training Chartered Accountants who are uniquely equipped to meet the challenges of today’s complex business environment. However, it is necessary that the accounting professionals keep pace with the new challenges and come out with effective solutions to ensure reliability of financial statements, which is the core ingredient of good governance.

I convey my best wishes to the ICAI fraternity and I am sure in the years to come, the Institute of Chartered Accountants of India will scale newer heights in its service to the nation.”

(In a message published in The Chartered Accountant journal July 2019 issue)

CA. Arun Singh, Hon'ble Member of Parliament, Rajya Sabha

"Referred as 'Partner in Nation Building', ICAI is making noteworthy contributions as a regulator, standard setter and an educator. I will rate the organisation very high. I understand that the education was restructured recently to benchmark it to the best in the world. The Indian standards are also aligned to the international standards taking the functioning of business in proper direction. As a regulator too, ICAI has been following a policy of positive reinforcement through education and sensitising members to imbibe ethical conduct. In cases of deviations, errant members are also subject to disciplinary actions.

Working under the Ministry of Corporate Affairs, ICAI is making tremendous contribution to business and industry. The Institute has been closely associated with growth and development of Indian economy. Institute has recently decided to open

a Representative Office in newly formed Union Territories (UTs) of Jammu & Kashmir and Ladakh in Srinagar and Leh respectively and has also waived 75% registration fee for the students registering from UTs of Jammu & Kashmir, Ladakh, and from 8 North-Eastern States, for all level of CA Course, i.e., Foundation, Intermediate and Final. I hope Institute will continue to play a strategic role in providing value added services to stakeholders. Utilising the latest technological advancements, the Chartered Accountants will go a long way in meeting the expectations of its stakeholders and realising the Indian vision."



(In an interview published in The Chartered Accountant journal February 2020 issue)

Shri Devendra Fadnavis, the then Hon'ble Chief Minister of Maharashtra



"Chartered Accountants play a very vital role, especially in financial and economic sector. Happy #CADay to important pillars of society, the Chartered Accountants!"

(In his Tweet on the CA Day 1st July, 2019)

CA. Suresh Prabhu, Hon'ble Member of Parliament, Rajya Sabha and Prime Minister's Sherpa to G 7 and G 20

"The role of Auditor and Assurance service provider is challenging, and they have to give best to the society and play their role of auditor with utmost sincerity."

(In his address in ICAI Global Webinar report published in May 2020 issue of the Journal)



CA. Thomas Chazhikadan, Hon'ble Member of Parliament (Lok Sabha)



"Accountancy profession is a crucial link in real time data processing and its future is crucially linked with the expertise and knowledge in Block Chain, Artificial Intelligence and Machine Learning, to name a few. Government has brought about a revolutionary change in accounting and taxation landscape of the country with specific mention of Ind AS, the cross-pollination of ICAI

with various foreign accounting bodies through MOU/ MRAs and the reduced corporate taxation rates. I express my gratitude towards the CA fraternity including the Super 7 in the Parliament and vow to uphold the ethics taught by our profession, which made every CA feel motivated and privileged."

(In his address on ICAI International Conference held at Mumbai in December 2019)